EXHIBIT B

General Motors Corporation

2009 – 2014 Restructuring Plan

**Presented to U.S. Department of the Treasury
As Required Under Section 7.20
of the Loan and Security Agreement
Between General Motors and the
U. S. Department of the Treasury
Dated December 31, 2008**

February 17, 2009

providers, based on a competitive process, and suppliers would enroll in the program as they deem necessary, and pay insurance and processing fees. The Company estimates its requirements for such a program at approximately $4.5 billion through 2011 for direct material and logistics suppliers, with eligible GM receivables limited to those associated with the supplier's U.S.-based manufacturing operations. GM believes the program needs to be in place by March 2009 as there will be significant working capital requirements to support the planned increase in the GM production schedule, following very low production levels in January and February. This proposal guarantees eventual payment of the affected receivables, allowing suppliers access to financing.

The proposed program is simple to set up and inexpensive to administer, and quickly and effectively addresses supplier liquidity issues. It would significantly improve the availability of private capital to the supply base without direct Government outlay, most likely avoiding a wave of supplier bankruptcies and disruptions in the shared automotive supply chain. As GM demonstrates its viability, as suppliers restructure and consolidate in an orderly fashion, and as GM migrates its supply base to suppliers with the highest long-term viability, the need for the program would be reduced and eventually eliminated, without expense to the Government. More on GM's efforts related to supply chain development is contained in Appendix K.

* **Delphi**—The Company's revised Plan includes near-term liquidity support and other commitments to Delphi based on current agreements between the Company and Delphi. In addition, the revised Plan contemplates the purchase of certain sites from Delphi that represent an important source of supply for the Company and potential incremental liquidity support as part of reaching an agreement with Delphi on this purchase.

  Delphi is also seeking to address its underfunded pension plans and to secure exit financing to successfully emerge from bankruptcy. Based on current agreements with Delphi, the Company is required to absorb the remaining hourly pension plan only under certain conditions, which are not currently expected to be met. Also, the Company has no obligation to absorb Delphi's salaried pension plan. As such, the Federal loan support outlined in the Company's revised Plan does not contemplate the transfer of either the hourly or salaried pension plans to the Company. Delphi is unlikely to be able to support these underfunded pension plans going forward and may need to terminate these plans, which would impact the PBGC.

  A portion of Delphi's exit funding needs would be satisfied through the proceeds stemming from the sale of sites to the Company. However, given current capital market environments, it is uncertain whether Delphi will be able to raise the balance of the funding necessary to exit bankruptcy. If Delphi is unsuccessful in addressing its underfunded pension plans and raising exit

financing, it would represent a significant risk to the Company's revised Plan. In this event, the Company would consider alternative strategies, including utilizing other sources of supply, albeit requiring some lead time to accomplish.

* **Bond Exchange**—Approximately $1 billion of annual interest expense savings is assumed in the Plan, based on conversion of two-thirds of the Company's outstanding unsecured public debt to equity. As noted previously in this report, the timetable to execute this complex transaction is compressed in light of the required timing objectives. A successful bond exchange will require several key elements and events to fall into place in order to avoid a bankruptcy filing. The Company remains convinced bankruptcy would be protracted with a significant possibility that exit would not be achieved.

* **VEBA Restructuring**—As noted, a successful conversion of 50% of current obligations under the VEBA settlement agreement is assumed in the Plan, yielding $1.4 billion in cash savings in 2009. The Company is in discussions with the UAW and counsel representing the class of GM-UAW retirees on modifications to the VEBA settlement agreement that satisfy the loan agreement and meet the requirements of the Plan. Any such agreement will require court approval and, in all likelihood, will be tied to a successful bond exchange.

* **Section 136 Loans**—The Company's Plan assumes $7.7 billion in Section 136 funding. The Department of Energy has indicated any such loans will also be conditioned on the finding of the U.S. Department of the Treasury around the long-term viability of General Motors. However, the total amount of proceeds may be lower than assumed in the Company's Plan, as these proceeds are subject to thc total size of the program and to the approval of the specific projects included in the applications.

* **Asset Sales**—The Plan assumes planned sale of AC Delco's Independent Aftermarkets business and the Strasbourg Transmission Plant in France for total estimated proceeds of $1.5 billion in 2009. Negotiations are well under way with potential purchasers. In the event of any delays in the sale process, or lower than estimated proceeds, the Company will need additional liquidity in 2009.

* **GMAC**—In December 2008, the Federal Reserve approved GMAC's application to become a Bank Holding Company and the U.S. Department of the Treasury made a $5 billion TARP investment in GMAC. This was an important and positive development not just for GMAC, but as well for General Motors given the role GMAC plays in the everyday conduct of the Company's business. This action, as well as GMAC's successful bond exchange, leaves GMAC significantly better positioned to be competitive over the long-term. As a result of these developments, at year end 2008 GM and